

Total Global Equity

Russell 3000 Benchmark

Sep 2008

Performance Calculations

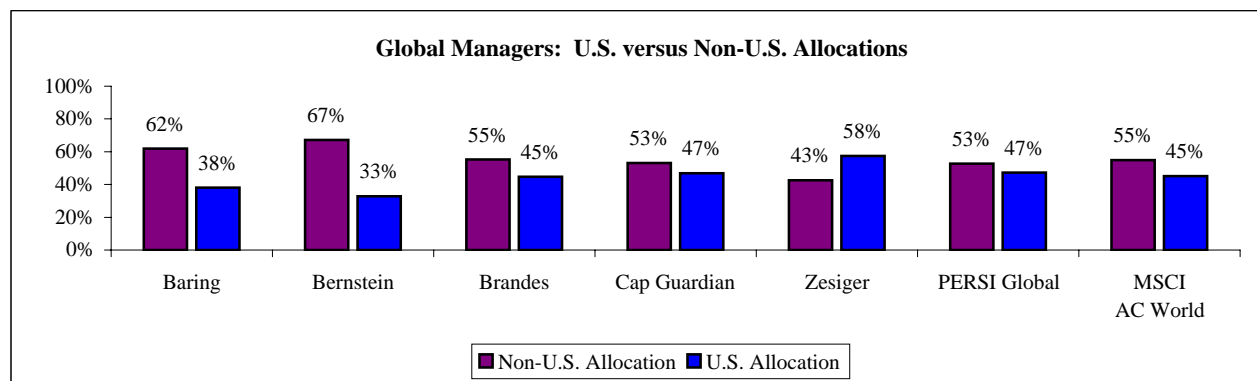
blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total Global Equity	-14.2%	-18.5%	-30.9%	0.7%	7.7%
Russell 3000	-9.4%	-8.7%	-21.5%	0.3%	5.7%
MSCI World	-11.9%	-15.2%	-25.6%	1.3%	7.9%
Baring (Wil 5000)	-12.3%	-19.0%	-22.3%	3.7%	8.5%
Bernstein (MSCI ACWI)	-18.2%	-24.3%	-37.9%	-3.0%	n/a
Brandes (Wil 5000)	-15.1%	-16.1%	-35.0%	-3.3%	6.7%
Capital Guardian (RU 3000)	-11.7%	-17.2%	-26.8%	0.3%	6.6%
Fortis (MSCI ACWI)	-12.6%	-17.9%	-22.7%	n/a	n/a
Zesiger (Wil 5000)	-14.8%	-18.5%	-34.7%	4.3%	9.1%

Country Allocation Summary

Over-weight Countries	Total Global	MSCI ACW	Under-weight Countries	Total Global	MSCI ACW
U.S.	47.3%	42.2%	U.K.	6.8%	9.2%
Netherlands	3.3%	1.1%	Australia	0.5%	2.8%
Japan	10.2%	9.0%	Canada	2.0%	4.1%



Performance Commentary:

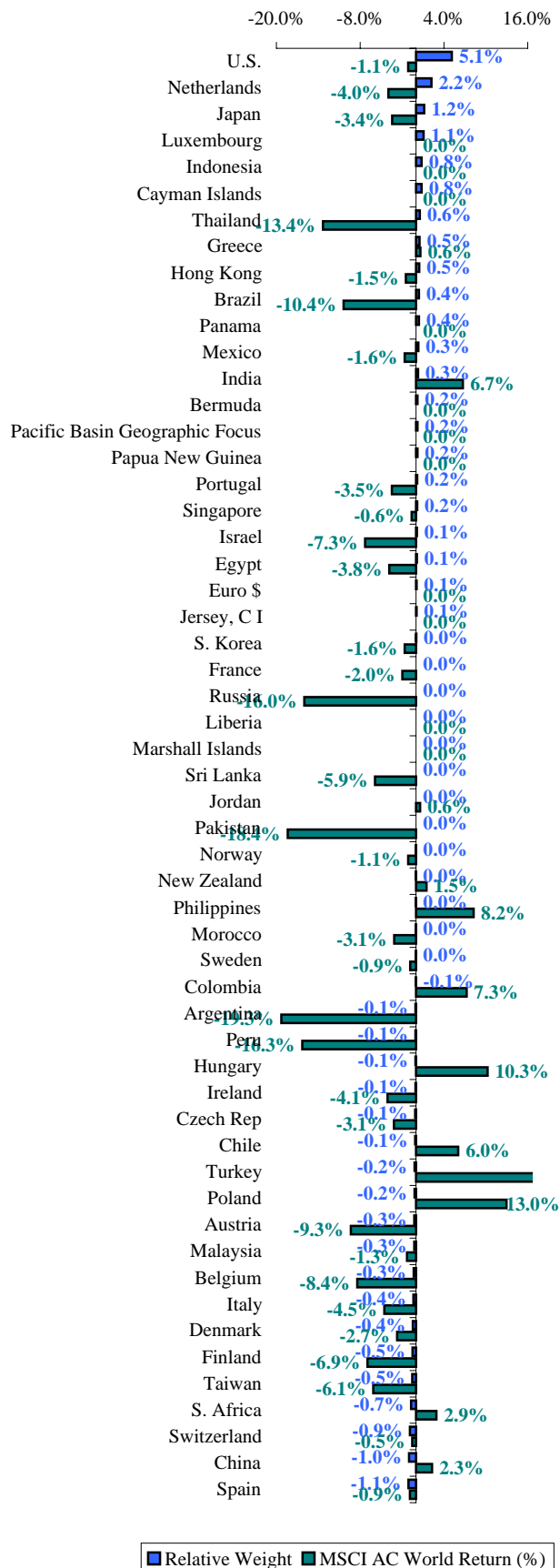
The Global Equity portion of the portfolio once again detracted from performance during the month, falling behind the Russell 3000 index by approximately 480 basis points and behind the MSCI World index by about 230 basis points. All of our global equity managers underperformed during the month. Capital Guardian generated the least negative return of -11.7%, ahead of the MSCI World and behind the Russell 3000. All other managers underperformed both the Russell 3000 and MSCI World indexes. The Total Global Equity portion of the portfolio continues to exceed both the Russell 3000 and MSCI World indexes over the last five-year time period.

Total Global Equity

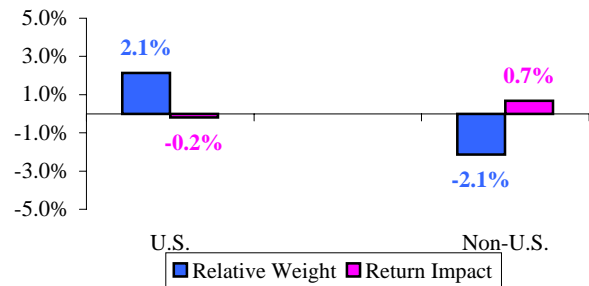
Country Allocations versus MSCI AC World Benchmark

Sep 2008

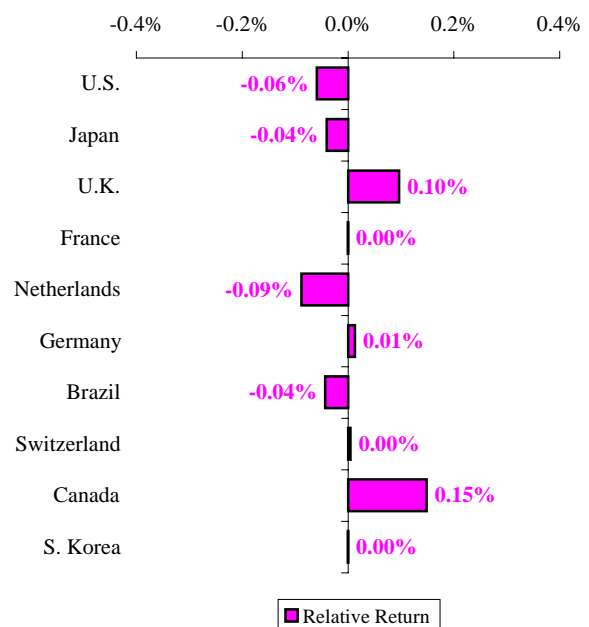
Relative Weights & Benchmark Returns



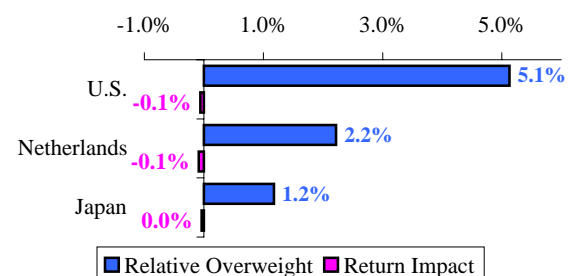
US vs Non-US: Relative Weight & Returns



Top 10 Allocations - Return Impact



Relative Overweight & Return Impact



Relative Underweight & Return Impact

